

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 31.03.2021

# Presentation Overview

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**Performance – ONGC – Q4 FY'21**

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**Performance – OVL – Q4 FY'21**

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**Performance – MRPL – Q4 FY'21**

# Production Performance

		Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
Crude oil - ONGC	MMT	4.727	4.781	4.912	19.081	19.244
Crude oil-JVs*	MMT	0.577	0.577	0.579	2.350	2.726
Condensate/NGL	MMT	0.247	0.274	0.328	1.102	1.383
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.551</b>	<b>5.632</b>	<b>5.819</b>	<b>22.533</b>	<b>23.353</b>
Gas -ONGC	BCM	5.328	5.565	5.828	21.872	23.746
Gas -JVs *	BCM	0.256	0.244	0.211	0.944	1.150
<b>Total Gas</b>	<b>BCM</b>	<b>5.584</b>	<b>5.809</b>	<b>6.039</b>	<b>22.816</b>	<b>24.896</b>
LPG (Hazira,Uran, ANK)	'000 MT	231	231	255	937	985
LPG (Dahej)	'000 MT	9	18	6	77	28
Naphtha	'000 MT	233	232	268	941	1,115
Ethane-Propane	'000 MT	39	95	95	242	345
Ethane (Dahej)	'000 MT	135	124	132	483	536
Propane (Dahej & Hazira)	'000 MT	50	44	52	187	224
Butane (Dahej)	'000 MT	28	25	27	98	125
SKO	'000 MT	5	6	7	33	50
Others	'000 MT	33	34	38	123	138
<b>Total VAPs</b>	<b>MMT</b>	<b>0.763</b>	<b>0.809</b>	<b>0.880</b>	<b>3.121</b>	<b>3.546</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>11.898</b>	<b>12.250</b>	<b>12.738</b>	<b>48.470</b>	<b>51.795</b>

\*Includes NELP Production

# Sales Performance

		Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
Crude oil - ONGC	MMT	4.472	4.429	4.693	17.717	17.977
Crude oil-JVs*	MMT	0.748	0.857	0.741	2.995	3.361
EI/PI Adjustments	MMT					
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.220</b>	<b>5.286</b>	<b>5.434</b>	<b>20.712</b>	<b>21.338</b>
Gas -ONGC	BCM	4.189	4.319	4.517	16.982	18.529
Gas -JVs *	BCM	0.200	0.197	0.146	0.712	0.872
<b>Total Gas</b>	<b>BCM</b>	<b>4.389</b>	<b>4.516</b>	<b>4.663</b>	<b>17.694</b>	<b>19.401</b>
LPG (Hazira,Uran, ANK)	'000 MT	227	227	254	934	983
LPG (Dahej)	'000 MT	9	18	6	77	28
Naphtha	'000 MT	213	229	274	915	1177
Ethane-Propane (Uran)	'000 MT	39	95	95	241	346
Ethane (Dahej)	'000 MT	135	126	131	483	535
Propane (Dahej & Hazira)	'000 MT	49	44	51	183	219
Butane (Dahej)	'000 MT	28	25	27	97	125
SKO	'000 MT	8	7	5	32	55
Others	'000 MT	18	13	24	66	92
<b>Total VAPs</b>	<b>MMT</b>	<b>0.726</b>	<b>0.784</b>	<b>0.867</b>	<b>3.028</b>	<b>3.560</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>10.335</b>	<b>10.586</b>	<b>10.964</b>	<b>41.434</b>	<b>44.299</b>

\*Includes NELP Production

# Financial Performance

(Rs. Billions)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
Sales Turnover	211.33	169.77	212.41	678.91	957.01
Add: Other Operating Income	0.56	0.47	2.16	2.50	5.12
Less: Statutory Levies	54.11	40.97	48.07	164.23	225.71
<b>Operating Revenue net of Levies</b>	<b>157.78</b>	<b>129.27</b>	<b>166.50</b>	<b>517.18</b>	<b>736.42</b>
Add: Other Income	32.09	7.82	13.26	63.64	66.10
Less: Operating Exp.					
(Incl Provisions & Write off)	57.91	46.26	64.81	193.31	224.31
Less: Exploration cost Written off (Survey & Dry Wells)	19.74	18.39	30.38	63.86	86.84
Less: Exchange Loss (Gain)	0.76	-4.36	11.13	-7.79	16.77
Less: Variation in Stock	-1.36	-0.46	4.68	-4.26	2.47
<b>PBDIT</b>	<b>112.82</b>	<b>77.26</b>	<b>68.76</b>	<b>335.70</b>	<b>472.13</b>

# Financial Performance ...Cont.

(Rs. Billions)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
<b>PBDIT</b>	<b>112.82</b>	<b>77.26</b>	<b>68.76</b>	<b>335.70</b>	<b>472.13</b>
DD&I	43.98	44.27	49.99	163.27	186.16
Financing Cost	5.69	5.98	9.86	22.15	33.10
<b>Profit Before Exceptional item &amp; Tax</b>	<b>63.15</b>	<b>27.01</b>	<b>8.91</b>	<b>150.28</b>	<b>252.87</b>
Exceptional Item	-26.13	-	48.99	-13.75	48.99
<b>Profit Before Tax</b>	<b>89.28</b>	<b>27.01</b>	<b>-40.08</b>	<b>164.03</b>	<b>203.88</b>
Provision for Tax	21.94	14.43	-7.94	51.57	69.24
<b>Profit After Tax</b>	<b>67.34</b>	<b>12.58</b>	<b>-32.14</b>	<b>112.46</b>	<b>134.64</b>

Exceptional item-Impairment Gain of Rs. 2,613/- crore in Q4 Fy'21, Impairment Loss of Rs. 1,238/- Crore & Rs. 4,899/- Crore in Q2 Fy'21 & Q4 Fy'20.

# Crude Oil Prices (net of VAT/CST)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
<b>USD per Bbl</b>	58.05	43.20	49.01	42.78	58.61
<b>₹ / USD Ex. Rate</b>	72.89	73.74	72.36	74.20	70.88
<b>₹ / per Bbl</b>	4,231	3,186	3,546	3,174	4,154

# Sales Revenue

(Rs. Billions)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
Crude oil	166.20	126.48	144.22	493.23	664.40
Gas	26.01	26.03	43.18	115.79	195.28
LPG	9.59	7.62	10.61	31.97	36.04
Naphtha	8.34	6.60	7.88	26.08	39.86
C2-C3/C2/C3/C4	6.97	6.55	8.43	23.96	32.55
SKO	0.26	0.19	0.22	0.84	2.47
Others	0.70	0.40	1.00	2.50	4.17
Profit Petroleum	-6.74	-4.10	-3.13	-15.46	-17.76
<b>Total Sales</b>	<b>211.33</b>	<b>169.77</b>	<b>212.41</b>	<b>678.91</b>	<b>957.01</b>



# Sales Revenue ....Contd.

(Rs. Billions)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
Nominated Blocks	142.59	106.18	125.07	422.23	561.54
Joint Venture Share	23.61	20.30	19.15	71.00	102.86
<b>Crude Oil - total</b>	<b>166.20</b>	<b>126.48</b>	<b>144.22</b>	<b>493.23</b>	<b>664.40</b>

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
Nominated Blocks	22.84	23.51	41.17	107.36	182.35
Joint Venture Share	3.17	2.52	2.01	8.43	12.93
<b>Gas - total</b>	<b>26.01</b>	<b>26.03</b>	<b>43.18</b>	<b>115.79</b>	<b>195.28</b>

# Other Income

(Rs. Billions)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
<b>Interest on :</b>					
Bank Deposits	0.01	0.03	0.63	0.09	0.90
Site Restoration Fund	2.39	2.25	1.74	8.97	10.46
Interest on employee Loan, Oil Bonds, IT Refunds etc	1.17	0.34	0.33	2.19	1.58
Dividend Income	16.78	1.84	7.25	30.63	24.66
Others	0.03	0.03	0.14	0.19	0.25
<b>Total</b>	<b>20.38</b>	<b>4.49</b>	<b>10.09</b>	<b>42.07</b>	<b>37.85</b>

# Statutory Levies

(Rs. Billions)

	Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
Royalty	26.62	20.15	23.22	81.35	115.08
Cess	27.08	20.31	23.84	80.19	107.88
NCC Duty	0.25	0.25	0.26	0.99	1.02
Other Levels	0.04	0.16	0.74	1.27	1.38
Mumbai Port Charges	0.12	0.10	0.01	0.43	0.35
<b>Total</b>	<b>54.11</b>	<b>40.97</b>	<b>48.07</b>	<b>164.23</b>	<b>225.71</b>

# Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
<b>Crude</b> - Offshore	8.57	6.34	7.43	25.32	34.02
- Onshore	7.37	5.56	5.59	21.65	28.26
- Joint Venture	7.72	5.39	5.41	21.55	31.34
<b>Total Royalty - Crude</b>	<b>23.66</b>	<b>17.29</b>	<b>18.43</b>	<b>68.52</b>	<b>93.62</b>
<b>Gas</b> - Offshore	1.76	1.90	3.57	8.92	15.76
- Onshore	0.49	0.53	0.85	2.38	3.92
- Joint Venture	0.71	0.43	0.37	1.53	1.78
<b>Total Royalty - Gas</b>	<b>2.96</b>	<b>2.86</b>	<b>4.79</b>	<b>12.83</b>	<b>21.46</b>
<b>Total Royalty - Oil + Gas</b>	<b>26.62</b>	<b>20.15</b>	<b>23.22</b>	<b>81.35</b>	<b>115.08</b>

# DD & I Cost

(Rs. Billions)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
Depletion	28.62	30.66	25.40	117.88	134.33
Depreciation	10.04	10.37	8.92	39.01	34.97
Impairment	5.32	3.24	15.67	6.38	16.86
<b>Total</b>	<b>43.98</b>	<b>44.27</b>	<b>49.99</b>	<b>163.27</b>	<b>186.16</b>

## *Physical & Financial Performance*

***OVL***  
***Q4 FY'21***

# OVL: Production Performance

Projects	Q4 FY'21		Q3 FY'21		Q4 FY'20		FY'21		FY'20	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Block- 06.1, Vietnam	0.002	0.274	0.002	0.269	0.002	0.418	0.009	1.321	0.011	1.848
GNPOC, Sudan	-	-	-	-	-	-	-	-	0.097	-
GPOC, South Sudan	0.175	-	0.179	-	0.147	-	0.714	-	0.564	-
Sakhalin-1, Russia	0.590	0.214	0.627	0.191	0.636	0.194	2.442	0.653	2.555	0.617
MECL, Columbia	0.082	0.003	0.084	0.002	0.106	0.003	0.345	0.011	0.406	0.013
CPO-5, Columbia	0.112	0.001	0.089	-	0.067	-	0.320	0.001	0.266	0.001
San Cristobal, Venezuela	0.007	0.012	0.008	0.004	0.023	0.006	0.043	0.024	0.147	0.028
Carabobo-1, Venezuela	0.005	0.001	0.001	-	0.019	0.002	0.016	0.002	0.084	0.010
A1 & A3, Myanmar	-	0.250	-	0.259	-	0.253	-	0.971	-	1.056
ACG, Azerbaijan	0.136	0.031	0.132	0.020	0.149	0.023	0.531	0.085	0.595	0.084
Imperial Energy, Russia	0.039	0.008	0.039	0.009	0.045	0.011	0.164	0.039	0.196	0.045
Vankor, Russia	0.671	0.324	0.698	0.359	0.810	0.358	2.811	1.385	3.492	1.489
Lower Zakum, UAE	0.146	-	0.137	-	0.202	-	0.597	-	0.800	-
BC-10, Brazil	0.069	0.004	0.153	0.014	0.145	0.010	0.518	0.037	0.542	0.035
<b>Total Production</b>	<b>2.034</b>	<b>1.122</b>	<b>2.149</b>	<b>1.127</b>	<b>2.351</b>	<b>1.278</b>	<b>8.510</b>	<b>4.529</b>	<b>9.755</b>	<b>5.226</b>
	<b>3.156</b>		<b>3.276</b>		<b>3.629</b>		<b>13.039</b>		<b>14.981</b>	

# OVL: Financial Performance

	(Rs. Billions)				
	Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
Revenue from Operation	35.3	30.21	33.11	119.65	155.07
Share of profit of equity accounted investees (net of tax)	3.78	2.15	4.67	7.10	14.18
Other Income	1.14	1.73	1.43	4.79	6.58
<b>Gross Revenue</b>	<b>40.23</b>	<b>34.09</b>	<b>39.21</b>	<b>131.54</b>	<b>175.83</b>
Less: Operating Exp. (incl provisions & Write off)	10.8	13.9	12.53	44.64	52.61
Financing Costs	1.35	3.23	6.91	14.40	18.70
Adjustments for overlift/(underlift)	0.38	0.02	(0.60)	0.74	(0.12)
Variation in Stock	(0.43)	0.03	0.53	(0.70)	0.74
<b>PBDT</b>	<b>28.18</b>	<b>16.92</b>	<b>19.84</b>	<b>72.46</b>	<b>103.90</b>



# OVL: Financial Performance

	(Rs. Billions)				
	Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
<b>PBDT</b>	<b>28.18</b>	<b>16.92</b>	<b>19.84</b>	<b>72.46</b>	<b>103.90</b>
DD&A	19.22	8.77	6.77	44.52	35.89
Prior period adjustment				-	
<b>Profit Before Excep. &amp; Tax</b>	<b>8.96</b>	<b>8.14</b>	<b>13.07</b>	<b>27.94</b>	<b>68.01</b>
Exceptional Items	4.56	-	31.27	4.56	31.27
<b>Profit/(Loss) Before Tax</b>	<b>4.40</b>	<b>8.14</b>	<b>-18.20</b>	<b>23.38</b>	<b>36.74</b>
Provision for Tax	(5.78)	2.79	2.70	4.52	32.40
<b>Profit/(Loss) After Tax</b>	<b>10.18</b>	<b>5.35</b>	<b>-20.90</b>	<b>18.86</b>	<b>4.34</b>
Minority Interest	0.00	0.01	(0.16)	(0.05)	(0.19)
<b>Profit/(Loss) After Tax (Group)</b>	<b>10.18</b>	<b>5.34</b>	<b>-20.74</b>	<b>18.91</b>	<b>4.53</b>

# OVL: Revenue-Sales

(Rs. Billions)

	Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
Crude Oil	31.78	24.66	25.60	98.27	126.61
Natural Gas	3.74	5.56	6.59	21.20	27.22
Condensate	-0.02	0.06	0.10	0.15	0.41
Others (Processing /Pipeline Transportation etc)	0.62	0.64	1.50	2.60	3.22
Less: VAT	0.90	0.71	0.68	2.66	2.48
<b>Total Revenue</b>	<b>35.22</b>	<b>30.21</b>	<b>33.11</b>	<b>119.56</b>	<b>154.98</b>

# OVL: Expenditure

	Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
<b>A. Operating Exp.</b>					
Operating Costs	10.69	11.14	10.22	38.65	39.14
Statutory Levies	4.25	2.68	3.21	10.03	12.77
Provisions & Write Offs	-4.20	0.09	-0.90	-4.04	0.70
<b>Total (A)</b>	<b>10.74</b>	<b>13.91</b>	<b>12.53</b>	<b>44.64</b>	<b>52.61</b>
<b>B. DD&amp;A</b>					
Depreciation	0.45	0.43	0.54	1.70	1.86
Depletion	18.72	8.31	6.19	42.66	33.88
Amortisation	0.05	0.03	0.04	0.16	0.15
<b>Total (B)</b>	<b>19.22</b>	<b>8.77</b>	<b>6.77</b>	<b>44.52</b>	<b>35.89</b>
<b>C. Exceptional Item</b>					
Impairment	4.56	0.00	31.26	4.56	31.26
<b>Total (C)</b>	<b>4.56</b>	<b>0.00</b>	<b>31.26</b>	<b>4.56</b>	<b>31.26</b>

## *Physical & Financial Performance*

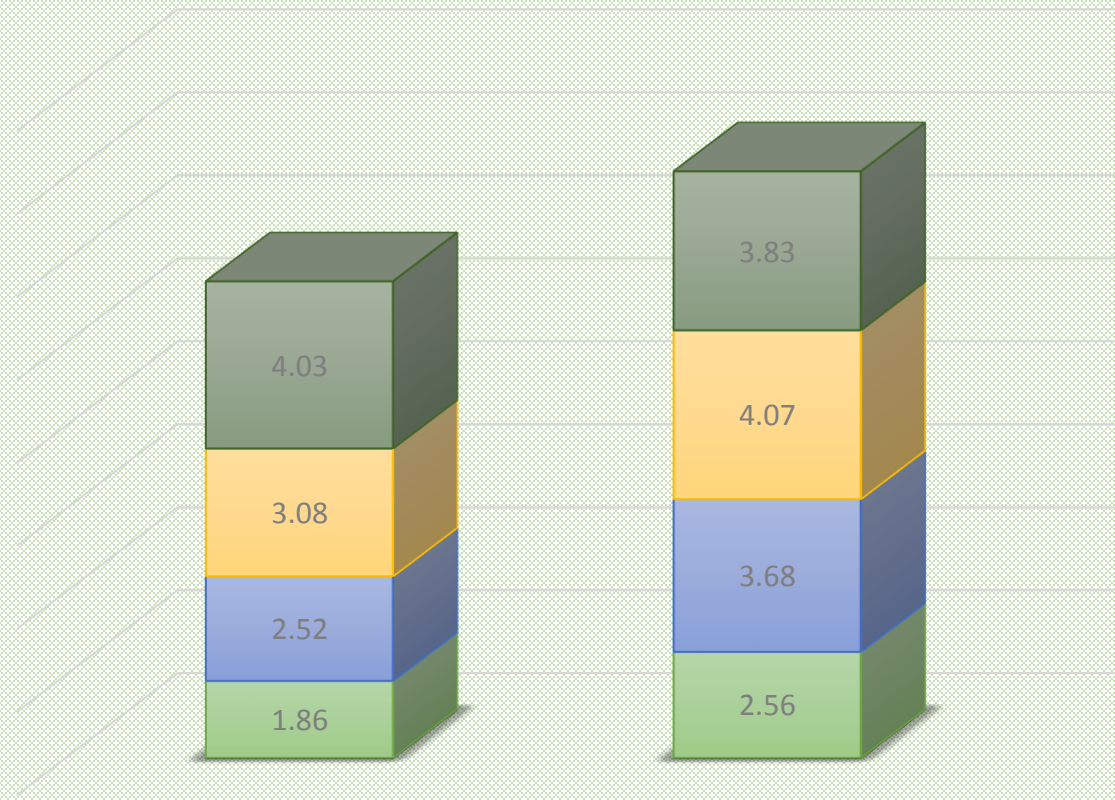
***MRPL***  
***Q4 FY'21***

# MRPL: Thruput

FY'21  
11.50

FY'20  
14.14

MMT



FY 21      FY 20  
■ Q1    ■ Q2    ■ Q3    ■ Q4



# MRPL: Financial Performance

(Rs. Billions)

	Q4 FY'21	Q3 FY'21	Q4 FY'20	FY'21	FY'20
Revenue From Operation	207.88	141.36	175.45	510.19	607.52
Add: Other Income	0.28	0.37	0.31	1.18	1.05
<b>Gross Revenue</b>	<b>208.16</b>	<b>141.73</b>	<b>175.76</b>	<b>511.37</b>	<b>608.57</b>
Variation in Stock	(6.63)	(1.76)	11.18	(12.03)	13.47
Raw Materials consumed	128.73	73.65	141.92	306.00	499.76
Excise Duty	72.12	61.85	34.13	188.37	97.50
Employee benefit Expense	1.76	1.12	1.19	5.11	4.40
Finance Costs	1.37	0.69	1.88	3.52	7.45
Depreciation	2.18	2.25	1.96	8.53	7.83
Other Expenses	3.44	5.04	6.26	15.32	17.73
<b>Total Expenses</b>	<b>202.97</b>	<b>142.84</b>	<b>198.51</b>	<b>514.82</b>	<b>648.14</b>
<b>Profit Before Exceptional items and Tax</b>	<b>5.19</b>	<b>(1.11)</b>	<b>(22.75)</b>	<b>(3.45)</b>	<b>(39.58)</b>
Exceptional Items (income)/expenses	-	-	-	-	-
<b>PBT</b>	<b>5.19</b>	<b>(1.11)</b>	<b>(22.75)</b>	<b>(3.45)</b>	<b>(39.58)</b>
Provision for Tax	1.91	(0.36)	(6.46)	(1.05)	(12.17)
<b>Profit After Tax</b>	<b>3.28</b>	<b>(0.75)</b>	<b>(16.29)</b>	<b>(2.40)</b>	<b>(27.41)</b>



# MRPL: Financial Performance.

(Rs. Billions)

	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
Sales Turnover	207.56	141.32	175.40	509.74	607.29
Less: Excise Duty	72.12	61.85	34.13	188.37	97.50
<b>Net Turnover</b>	<b>135.44</b>	<b>79.47</b>	<b>141.27</b>	<b>321.37</b>	<b>509.79</b>



# MRPL: Gross & Net Margin

	US\$/bbl				
	Q4	Q3	Q4	FY'21	FY'20
	FY'21	FY'21	FY'20		
<b>Gross Margin</b>	<b>6.50</b>	<b>3.26</b>	<b>(4.52)</b>	<b>3.71</b>	<b>(0.23)</b>
Add : Other Income	0.28	0.24	0.17	0.26	0.17
Sale of Traded Goods	-	-	10.59	1.91	4.56
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	2.09	2.17	2.07	2.28	2.07
- Purchase Crude/Product Traded			- 10.59	1.91	4.56
- Irrecoverable Tax	0.49	0.44	0.29	0.37	0.14
- Marketing Expenses	0.11	0.11	0.11	0.13	0.11
Exchange Loss / (Gain)	0.03	(0.31)	2.51	(0.17)	0.94
Interest	0.63	0.41	0.93	0.56	1.01
Depreciation	1.01	1.35	0.97	1.36	1.07
<b>Net Margin</b>	<b>2.42</b>	<b>(0.67)</b>	<b>(11.23)</b>	<b>(0.56)</b>	<b>(5.40)</b>